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13FCON P 2/22/05

NON-PUBLIC

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549
FORM 13F
FORM 13F COVER PAGE

RECEIVED
NOV 16 2004
OFFICE OF THE SECRETARY

Report for the Calendar Year or Quarter End: September 30, 2004

Check here if Amendment []; Amendment Number:

This Amendment (Check only one): [] is a restatement
[] adds new holdings entries

Institutional Investment Manager Filing this Report:

Name: Paulson & Co. Inc.
Address: 590 Madison Avenue
New York, NY 10022
13F File Number: 028-10010

CONFIDENTIAL TREATMENT EXPIRED

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this submission.

Person Signing this Report on Behalf of Reporting Manager:

Name: Stuart Merzer
Title: General Counsel
Phone: 212-956-2221

PROCESSED
JUN 01 2005
THOMSON
FINANCIAL

Signature:  Place:
Stuart Merzer New York, NY

Date of Signing:
November 15, 2004

Report Type (Check only one):

- [X] 13F HOLDINGS REPORT
- [] 13F NOTICE
- [] 13F COMBINATION REPORT

List of Other Managers Reporting for this Manager: None

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	1
Form 13F Information Table Entry Total:	1
Form 13F Information Table Value Total:	\$130,765

List of Other Included Managers:

No.	Form 13F File Number	Name
01	028-10011	Paulson Management LLC

CONFIDENTIAL TREATMENT REQUESTED

FORM 13F INFORMATION TABLE

CONFIDENTIAL

TREATMENT

PREVIOUSLY

REQUESTED

QTR

CLOSING

NAME OF ISSUER

TITLE OF CLASS

CUSIP

VALUE

(X\$1000)

SHRS OR SH/

PRN AMT PRN CALL

PUT/

DSCRETN

INVEST

DEFINED

OTHER

MGRS

OTHER VOTING AUTHORITY

SOLE SHARED NONE

Y

4Q

'04 Hollinger Intl Inc

CL A

435569108

130765 7563018 SH

DEFINED

01

7563018

130765

*Granted CT until Feb. 14, 2005
on this security last quarter*